

Al-Basha'er GCC Equity Fund – Fact Sheet

May 2008

Investment Objective & Strategy

The objective of the Fund is primarily to achieve medium to long-term capital appreciation through investing primarily in listed securities issued in the GCC countries in accordance with the Sharia'a Investment Guidelines. The Fund may also invest in shares on non-listed Sharia'a compliant companies up to 10% of its Net Asset Value.

Performance Summary

	Al Basha'er	Benchmark
1 Month	-0.77%	-2.78%
YTD	6.71%	-1.60%
Since Inception	46.39%	-21.95%

NAV:
USD 14.64

Fund Size:
USD 219 million

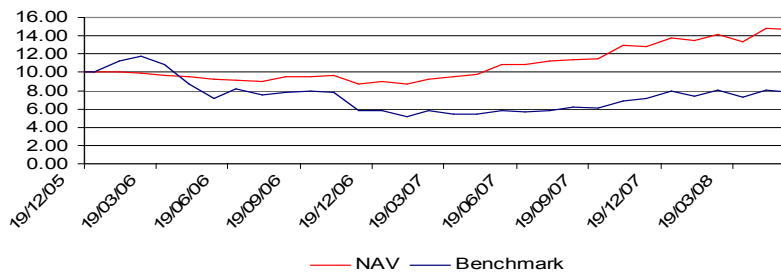


Awards:
Lipper Fund Awards

Al Basha'er GCC Equity Fund won the 'Lipper Fund Award' in 2006 by toping the following category: Sharia'a compliant GCC Equity Fund

Cumulative Performance

Al-Basha'er vs Global GCC Islamic Index



* Benchmark is rebased to USD 10 as of 19 December 2005

Fund Managers

Kuwait Finance & Investment Co.
Gulf Finance House

Portfolio Managers

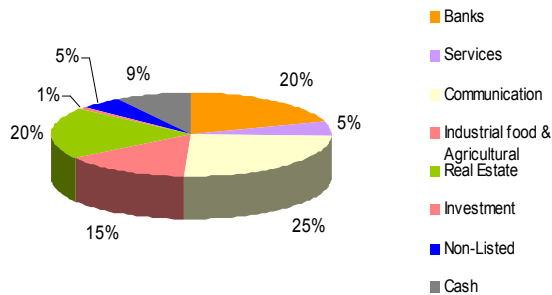
Faisal Al-Osaimi
Alan Durrant
Abdulwahab Al-Marzoq

Benchmark

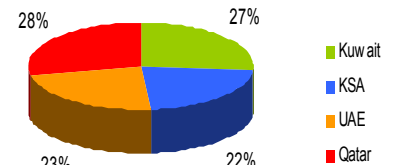
Global GCC Islamic Index

No. of Holdings
24

Sector Breakdown



Country Allocation

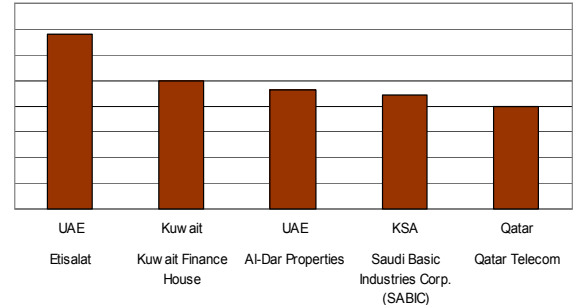


Fund Details

Fund Sponsors	KFIC, GFH & QIB	Min Subscription	USD 10,000
Placement Agents	KFIC, GFH, QIB and Gulf Bank	Legal Advisor	Haya Rashed Al-Khalifa Law Firm
Inception Date	19 December 2005	Custodian	Gulf Clearing Company
Inception Price	USD 10.00	Auditors	Ernst & Young, Bahrain
Jurisdiction	Bahrain	Management Fee	2.25% per annum
Subscription/Redemption	Monthly	Performance Fee	10% of the profits above hurdle rate
Currency	USD	Subscription Fee	Up to 3% of the subscription amount

Portfolio Main Holdings

Company	Country	Sector
Etisalat	UAE	Telecom
Kuwait Finance House	Kuwait	Banking
Al-Dar Properties	UAE	Finance & Real Estate
Saudi Basic Industries Corp. (SABIC)	KSA	Industrial
Qatar Telecom	Qatar	Telecom



GCC Market Digest

Country	Percentage Change			P/E	P/B	Market Cap (USD billion)
	2007 (%)	Current Month (%)	YTD (%)			
KSA - Tadawul	40.87	-5.33	-14.73	21.81	3.67	497
Kuwait - KSE	29.75	2.20	19.55	12.35	2.60	235
Abu Dhabi - ADASM	51.74	1.00	10.68	15.48	3.02	137
Dubai - DFM	43.72	-1.03	-4.27	13.82	2.72	136
Qatar - DSM	34.31	5.27	24.05	21.85	4.16	130
Bahrain - Share Index	24.25	1.14	4.31	10.98	1.81	28
Oman - MSM	61.88	3.06	27.88	16.53	3.33	26



Confidentiality

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